

MARKET ANNOUNCEMENT

CBG Fund Details as at 30 April 2018

As at 30 April 2018, Bentley had ~\$2.57 million (22.94% of its net assets) invested in the CBG Australian Equities Fund (Wholesale) (CBG Fund) (28 February 2018: ~\$2.50 million (21.86%)).

About the CBG Fund

The monthly performance of the CBG Fund for April 2018 was +2.4% (31 March 2018: -2.5% compared with its benchmark performance (S&P/ASX 200 Accumulation Index) of +3.9% (31 March 2018: -3.8%).

The CBG Fund is a wholesale fund not open to retail investors. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. The Investment Manager is 'style neutral' and invests in growth stocks, value stocks, stocks with maintainable dividend yields and special situations.

CBG Fund details as at 30 April 2018:

- The equity weighting was 98.36% (31 March 2018: 98.22%)
- 75.42% of the equity portfolio is invested in companies contained within the S&P/ASX 200 Index (31 March 2018 2017: 76.59%) with the balance of 24.58% invested in companies outside of the S&P/ASX 200 Index (31 March 2018: 23.41%); and
- The equity portfolio contained 40 holdings (31 March 2018: 40 holdings).

CBG Australian Equities Fund - Performance

CBG Fund Returns To: 30 April 2018	1mth (%)	3mths (%)	6mths (%)	1yr (%)	2yrs (% p.a.)	3yrs (% p.a.)	Since Inception (% p.a.)
CBG Fund	2.4%	0.4%	6.0%	9.1%	7.7%	3.4%	9.2%
ASX/S&P 200 Accumulation Index	3.9%	0.3%	3.4%	5.5%	11.5%	5.7%	8.3%



CBG Australian Equities Fund Top 20 Holdings and Sector Weights

Top 20 Holdings		Fund Weight		Sector weights	Fund Weight	
ASX Code	Asset Name	30 Apr	31 Mar	Sector	30 Apr	31 Mar
CBA	COMMONWEALTH BANK OF AUSTRALIA	8.0%	8.1%	Financials	27.0%	27.2%
BHP	BHP BILLITON LIMITED	7.6%	7.0%	Materials	24.0%	23.3%
CSL	CSL LIMITED	7.2%	6.7%	Information Technology	11.2%	11.3%
NAB	NATIONAL AUSTRALIA BANK LIMITED	5.1%	5.1%	Health Care	10.0%	9.3%
SDA	SPEEDCAST INTERNATIONAL LIMITED	4.6%	4.0%	Consumer Discretionary	7.8%	8.1%
LNK	LINK ADMINISTRATION HOLDINGS LIMITED	4.5%	4.5%	Industrials	5.8%	7.0%
BLD	BORAL LTD	4.1%	4.5%	Real Estate	4.6%	4.6%
JHG	JANUS HENDERSON GROUP PLC	4.1%	4.2%	Telecommunication Services	4.6%	4.0%
RIO	RIO TINTO LIMITED	4.0%	3.7%	Energy	2.5%	2.3%
BVS	BRAVURA SOLUTIONS LIMITED	3.8%	3.6%	Cash/Hybrids/Fixed Interest	1.6%	1.8%
JHX	JAMES HARDIE INDUSTRIES PLC	3.5%	3.5%	Consumer Staples	0.9%	1.1%
WEB	WEBJET LIMITED	3.4%	3.4%			
LOV	LOVISA HOLDINGS LIMITED	3.3%	3.6%			
WBC	WESTPAC BANKING CORPORATION	3.2%	3.2%			
LLC	LENDLEASE GROUP	2.9%	2.8%			
BXB	BRAMBLES LIMITED	2.8%	2.9%			
HUB	HUB24 LTD	2.7%	2.5%			
OSH	OIL SEARCH LIMITED	2.5%	2.3%			
APT	AFTERPAY TOUCH GROUP LIMITED	1.9%	2.1%			
AVN	AVENTUS RETAIL PROPERTY FUND	1.8%	1.8%			

Notes:

- The 'About the CBG Fund' section is based on information provided by [CBG Asset Management Limited](#).
- Units invested in the CBG Australian Equities Fund (Wholesale) are valued at the audited unit price published by the investment manager, CBG Asset Management Limited, as at month end - the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.

FOR FURTHER INFORMATION:

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